NEW BOOKLET STANDARD OIL ISSUES



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## FINANCIAL NEWS AND COMMENT

Economic Situations Show Change for Better in the Week Just Ended.

ALL MARKETS DO WELL 1

Movement of Stock Prices Is Still Gaining After Year of Swing Upward.

Viewing the economic events of last week Wall Street saw several important the recent past have affected markets for securities. These events included the virtual settlement of the soft coal strike, the breaking of the railroad shopmen's strike and the compromise effected between the Allies and Germany in regard to the reparations payments. All these things had clouded the financial horizon, making market operations rather hazardous. In the case of the anthracite strike Wall Street was pretty well satisfied that a settlement was 12 near, for on Friday and Saturday the strike news had ceased to be a distressing factor.

An improvement was noted in all markets last week. However, particular stress must be laid on the good showing of the stock market which at the end 1 of August had completed precisely one year in which the trend had been toward higher prices. It was not until the middle of last week that Wall Street was able to penetrate through the curtain of uncertainty and form any conclusions as to the outcome of either the labor struggle or the political situation in Europe, yet in the face of all handicaps stock and bond prices

Inflation Believed at Hand.

Thus it was plainly evident to those ditions that the stock market was obeying the dictates of a natural law which overshadowed day to day developments. As is usual with major movements such as the one now occurring in the stock market, progress has gone far before i its full import has come to be realized. Until last week the theory that a secondary inflation movement was at hand had not been generally accepted. For many months commedity prices have been gradually readjusting themselves upward and production in the basic industries has been on the increase. The rising volume of trade has been reflected in bank clearings, which are running 15 per cent. over 1921, increased car loadings, which have enabled the rathroads to show gratifying results despite labor troubles, and the large increase in sales in the wholesale and retail trades. Commercial failures have shown a tendency to diminish for some time, while there has been an increase in the amount of borrowing for financ-

ing business expansion, Yet the significance of all these happenings was not fully realized until the increase of 20 per cent. in wages by the Steel Corporation, which went into effect last Friday, indicated that the deflation process had stopped and that the swing of the pendulum was the other way.

What has confused many students of conditions is the continued case in the credit situation, with a steady decline in money rates and an unusually large supply of money for investment purposes. These conditions, natural in a time of industrial reaction, are foreign in periods of business expansion. me of bills discounted at the Federal Reserve banks has been decreasing week by week, until now it stands al-

Country Filled With Money.

Largely due to the falling off in for eign trade, there is more money in this

Largely due to the falling off in foreign trade, there is more money in this country waiting to be put to work than ever before now. Both imports and exports have been declining steadily for some time. Since last spring money has been piling up in the banks and flowing into investment channels. The decrease in new investment issues recently forced this money into securities already outstanding. Hence the spectacle of rising markets which are forced up by the pressure of surplus money, even at times like last week when they might easily have been unfavorably affected by the current bad news. One of the most interesting developments last week was the demand for sound securities yielding a fair return.

According to some official authorities this country is in a position to find real prosperity without the aid of foreign trade and the large supply of money on hand can be used to great advantage in moving the crops, correcting the housing shortage and rehabilitating the railroads. Present plans of the railroads call for the placing of extraordinarily large orders for rails and equipment. An unusually large number of locomotive orders was placed last week. The rush for building permits is by so means over and there are few idle men in the building trades. As a matter of fact it is said that if there were no strikes and if industry over the country were well balanced there would be practically no unemployment and the country would be well out of the cost-war depression. The question confronting Wall Street, and, indeed, business men all over the country, is to what extent the present period of inflation will be carried. That the advance in wascs by the Steel Corporation was an attempt to meet a situation of real labor shortage and that other industries in self-defense were compelled to take similar steps is undoubtedly true and it raises the question of how far the condition can be carried before it corrects itself. The situation is complicated by the fact that the tendency to increase wages of workers and that some

in difficulties should the cost of living rise again.

Of course happenings here that tend to push our markets higher are regarded with satisfaction by European countries that feel the need of seiling all they can in America. When prices are high enough to diminish our exports still further and increase our imports in a marked degree the secondary period of inflation—if one realy exists at that time—may come to an end. While this would not be very desirable economically it might go a long way toward stabilizing exchange and putting the countries of Europe in a better position to pay their debts.

| TOTAL TRANSACTIO  | ONS ON THE NEW YORK WEEK ENDED SEPTEMBER 2, 1922.  | STOCK EXCHANGE   | GERMAN RESPITE STIFFENS LONDON   |
|---|--|--|--|
| 1522.<br>Sales for week   | 48 2,378,080 2,841,856 Year to date  | 1922. 1921. 1920 176,558,451 113,515,783 151,879,781 ½   | - DITTERS EURDON   |
| Range 1922 Div. Div. 1927. Low Yield in \$. Sales.  81 % 43   | High   Low   Last   Net   Chge   Italy   Low   Price   Italy   Italy   Price   Italy   Italy | High   Low   Last   Chge   | Market Recovers and Closes<br>Cheerful After Very<br>Dull Week.  |
| 2 956 6.03 7 50 All America Cables  | n. 1 14 1 14 - 36 56 34 37 8.85 5 1100 Fed.  - 116 116 116   | eral Min & Smeit pf. 56%, 52%, 56%, + 3% ter Body  | Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau. London, Sept. 3. by After a very dull week the stock market closed Saturday with a cheerful   |
| 71 55%  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | eral Asphalt pf. 106 100½ 104½ + 4 eral Cigar 83 78 81¾ + 3 eral Cigar pf. 103½ 103 102½ - 1¼ eral Cigar deb pf. 103 103 103 - ¼ eral Electric 185½ 183 185 + 1 eral Motors 14¼ 13¼ 14¼ + ¼  | tone on account of the decision to grant<br>a respite to Germany. Settlement of pre-<br>war accounts has been responsible for<br>some liquidation, but there has been<br>but one actual failure, although in other<br>cases assistance has been rendered.  |
| 189     141     6.45     12     1000 Amer Car & Foundry       125     115½     5.65     7     200 Amer Car & Foundry pf.       30½     25      100 Amer Chicle Co pf.        20½     19½      1100 Amer Cotton Oil.        61     41      600 Amer Cotton Oil pf.        7½     4½      900 Amer Drug Syndicate       145     126     5.52     8     2900 Amer Express Co   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | eral Motors pf. 86 83½ 86 + 5½ eral Motors deb. 86 81% 85% + 5½ eral Mot deb pf 7 pc. 100 94 99 + 5½ den Co 15 15 15 15 drich 38¼ 35% - 7% drich pf 86 85½ 85½ - 1½ nby C M & S 32½ 31 32¼   | Much gilt edged stock had to be realized on and prices gave way all around. National war bonds and treasury bonds were conspicuously weak on sales by large holders to take up treasury bills. War fives touched 99 9-16 and conversion loans 72 11-16, but there was  |
| 173% 12   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | y & Davis  | a substantial recovery from these points.  Home rails were irregular, but foreign rails and Grand Trunks were the sections chiefly affected by the settlement of prewar accounts. In these, however, there was a smart recovery. There was rather more animation in the stronger   |
| 60 7/8     52      100 Amer Linseed Co pf       123 7/8     102     4.88     6     14100 Amer Locomotive Co       120 7/8     82     3.33     4     7100 Amer Radiator Co       47     44     6.67     3     1200 Amer Metals       108 %     107     6.42     7     200 Amer Metals pf.       8 %     3 %     14.29     1     5700 Amer Safety Razor.       25 1/4     5 ½      2300 Amer Ship & Commerce.       67 1/2     43 %      10600 Amer Smelt & Refining.   | . 123 74 117 14 122 34 + 3 54 103 80 14 8.28 7 900 Hab<br>120 76 111 12 119 34 + 8 34 103 80 14 8.28 7 900 Har<br>108 34 108 108 34 + 1 34 26 14 15 - 900 Har<br>108 34 108 108 34 + 1 34 75 55 4.17 3 300 Hon<br>7 14 6 34 7 + 14 24 19 19 9.52 2 6900 Hug<br>16 14 15 34 16 14 + 16 21 14 10 75 5.41 1 4100 Hug<br>18 12 15 15 16 16 14 1 14 16 3 15 16 300 Hyd  | irshaw Elec Cable.     2 ½     2 ½     2 ½     4 ½       iman Corp     85½     84     84½     ½       dee Manutacturing     22     21     22     — 1½       iestake Mining     72     70¼     72     + ½       son Motors     21½     20½     20½     — ¾       p Motor     19¼     17¾     18½     + ½       raulic Steel     9%     7¾     8½     - ¾  | industries and, indeed, the market fin-<br>ished much brighter all around.  On the whole the feeling in the city<br>concerning the position of Germany and<br>reparations is more favorable than for<br>some time past. The chief reason for<br>the increase in confidence was that, so<br>far, no drastic action has been taken by  |
| 67% 43%   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | ston Oil     82½, 78     80½     + 1½       ois Central     111½ 108½ 111½     + 2       ois Central pf A     112½ 111     111     - 1½       ahoma Refining     3½ 3½ 3½     3½     - ½       airation Copper     42½ 41     41½     + ½       rboro Cons Corp     1½     1½     1½     + ½       rboro Cons Corp     4½     4     4½     + ½   | France and that it is the apparent in-<br>tention of France to follow the example<br>of Britain, by leaving things to drift.<br>The headlong fall of the German mark<br>reached its maximum on Friday, and<br>since then, in spite of untoward hap-<br>penings on other parts of the Continent,  |
| 1 34 14600 Amer Sum Tobacco rts 100 *Amer Teleg & Cable 13834 11445 7.14 9 57400 Amer Telephone & Teleg 376 225 178417 Amer Tel & Tel rts 178417 Amer Tel & Tel rts 16534 126 7.36 12 14800 Amer Tobacco B 10534 9634 5.71 6 600 Amer Tobacco pf new  | . 61 61 61 61 + 134 43½ 23 . 100 Inte<br>g 123¼ 123¼ 1267g + 3% 38¾ 25 7.35 2½ 700 Inte<br>37g 27g 3½ + ½ 28% 20% 7.41 2 15300 Inte<br>169½ 156¾ 165¼ + 10¾ 26¾ 22½ . 600 Inte<br>165% 154 163 + 9 115% 79% 4.50 5 1700 Inte<br>105¼ 103¾ 105¼ + 1¾ 27⅓ 13 . 2500 Inte   | r Agricultural Corp. 10 10 10 10 Agricultural Corp. 39\\\ 39\\\ 39\\\ 39\\\ 39\\\ 39\\\ 30\\\ 23\\\ 30\\\ 23 | the general tendency in exchanges is toward a steadier tone.  WEEKLY FOREIGN EXCHANGE.  WEEK ENDED SEPTEMBER 2, 1922. LONDON.  |
| 1934 6  | f. 4034 39 ½ 40  | r Nickel   | Demand. Prev. W'k.  High. Low. August 28. \$1.449 \$4.454 \$4.454 August 29. 4.449 4.454 4.469 4.48 August 30. 4.449 4.454 4.464 4.48 August 31. 4.409 4.454 4.454 4.48 August 31. 4.409 4.454 4.454 4.48 September 1. 4.49 4.454 4.454 4.48 Soptember 2. 4.474 4.468 4.47 Vear's Range.   |
| 57         47          33190 Anaconda Copper           24         10          4400 Ann Arbor           52         29          6100 Ann Arbor         pf           2         1          700 Assets Realization           59 ½         43         6.96         4         6500 Associated Dry Goods           83½         75         7.36         6         500 Asso Dry Goods 1st pf.           86         75%         8.28         7         300 Asso Dry Goods 2d pf. | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | ad Oil & Transport.   34   75   75   14   17   14   17   17   17   17   17   | High, \$4.50\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\   |
| 185½ 99   5.04 6   3200 Associated Oil       105  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | ser (J) & Co 1st pf. 105     105     105     105       y Springfield Tire     44%     43%     43%     - ½       y Spr Tire 8 p c pf. 102½     102½     102½     + 2       ev Wheel     96     95     95       necott Copper     37%     36½     37%     + ¼       kuk & Des Moines     5     5     - ¼       stone Tire & Rubber     9     8%     8%     - %   | September 2 4.46% 4.46% 4.47% 4.48% Vear's Range. High, 4.51%, June 6. Low, 4.17%, Jan. 5.  PARIS.  Demand.  Prev. W'k.  August 28 7.70 7.62 7.63% 7.95  August 29 7.78 7.63% 7.795 7.795  |
| 1187, 114   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | ge (S S)   | August 30  |
| 115   | 55 \( \frac{56 \%}{65 \%} \) 58 \( \frac{4}{65 \%} \) 65 \( \frac{4}{65 \%} \) 62 \( \frac{4}{65 \%} \) 14 \( \frac{4}{65 \%} \) 62 \( \frac{4}{65 \%} \) 14 \( \frac{4}{65 \%} \) 62 \( \frac{4}{65 \%} \) 14 \( \frac{4}{65 \%} \) 9 8.22 \( \frac{1}{65 \%} \) 1 400 \( \text{Lord} \) 15 \( \frac{27}{65 \%} \) 27 \( \frac{24 \%}{65 \%} \) 27 \( \frac{24 \%}{65 \%} \) 27 \( \frac{24 \%}{65 \%} \) 27 \( \frac{25}{65 \%} \) 36 \( \frac{1}{65 \%} \) 15 \( \frac{169}{699} \) 6.09 \( \frac{7}{65 \%} \) 200 \( \text{Lord} \) 15 \( \frac{169}{65 \%} \) 178 \( \frac{147 \%}{678} \) 6.78 \( \frac{12}{15 \} \frac{1500}{600} \) \( \text{Lord} \)   | a Locomotive pf  | August 29 7.78½ 7.68 7.77 7.93½ August 30 7.74½ 7.69½ 7.72½ 7.93½ August 31. 7.74½ 7.60½ 7.62 7.93½ September 1. 7.83 7.84 7.80½ 7.93½ September 2. 7.85½ 7.84 7.80½ 7.93½ Year's Range. High, 9.37½, April 17. Low, 7.78½, July 8.  |
| 364 30  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  | Sviffe & Nashville   | Demand.   Prev. W'k.   |
| 124½ 100 6.61 8 6800 Brooklyn Edison  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$  | atl Sugar pf 82 81½ 82 + 2% hattan Elev Guar 58 52% 54½ + 1 hattan Electric S 53½ 53½ 53½ - % hattan Shirt 40% 39¼ 40% + 1 ket Street Railway. 8½ 8½ 8½ + ½ ket Street Ry pr pf. 21% 21% 21% 21% 22 ket Street Ry pr pf. 65% 64 65½ + 1%   | High, 50%, Jan. 9. Low, 13%, July 29.  Cables. Prev. W'k.  August 28. 60%, 60%, 60%, 60%, 60%, 40%, 40%, 40%, 40%, 40%, 40%, 40%, 4  |
| 50 28% 4.04 2 11800 Burns Brothers B  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   | rland Oil 41% 39% 40½ — ½ nieson A Works. 48 46 47 — 1 well Motor A. 59 57 59 + 1½ well Motor B. 19½ 18% 19% + 5% s Department Store. 131½ 125 130¼ + 2¾ styre Porcupine. 20 19% 19¼ 19¼ + ¼   | Year's Range. High, .60, Jan. 9. Low, .15½, July 29. SWITZERLAND. HOLLAND. Pemand Cables. Lemand. Cables. August 2819.03 19.04 38.30 38.95 August 2919.04 18.05 38.55 38.90 August 3019.02 18.03 38.37 38.90 August 3119.02 18.03 38.37 38.62 September 119.02 19.03 38.85 38.84   |
| 15½ 10  | $\begin{array}{c} -8.156  80  80  4  +  34  98  34  79  80.08  8  400  \text{Mex} \\ -6.94  60  64  34  +  34  34  34  19  27.36  665800  \text{Mex} \\ -8.94  94  94  +  24  32  34  16  30.00  6  30000  \text{Mex} \\ -8.96  844  844  -  36  31  36  25  34  6.67  2  800  \text{Min} \\ -6.3  61  63  +  1  16  11  8  8.70  1.20  16800  \text{Min} \\ -1.51  154  144  148  189  +  576  45  16  27  46  \dots  27200  \text{Mid} \\ \end{array}$   | tean Petroleum 199½ 178½ 193½ +11½ tean Petroleum pf 98% 95 98% + 1% tean Seaboard 23¼ 19 22 + 2% tean Seaboard ctfs. 20% 16½ 20% to 1 Copper 30½ 29½ 30 - ½ teas States Oil 13% 13% 13% + ½ ale Steel & Ordnance 35½ 34 34½ - 51 1 & St Louis new 11% 8½ 10% - 51   | September 2 19.00   19.01   38.91   38.96   BELGIUM. COPENHAGEN.  August 28 7.20%   7.30   21.50   21.52   21.42   21.43   21.45 |
| 9½ 3<br>44 40 500 Case (J I) P W  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | n, St P & S S M 70   | August 28. 4.36 4.36½ 15.51 15.52<br>August 29. 4.43¼ 4.44 15.55 15.56<br>August 30. 4.39 4.39½ 15.53 15.54<br>August 31. 4.39 4.39½ 15.52 15.53<br>September 1. 4.41 4.41½ 15.51 15.52<br>September 2. 4.39½ 4.40 15.56 15.54<br>CHRISTIANIA. STOCKHOLM.  |
| 79 54 2.63 2 12800 Chesapeake & Ohlo  | 77% 74½ 76¾ + ¼ 51% 43½ 10200 Miss<br>9½ 2¼ 3¾ - 65 76¾ 63 4.00 3 8306 Mon<br>15½ 4 6¼ - 9% 110 100¼ 6.36 7 400 Mon<br>8. 41 38¼ 38% - 2% 25½ 12 11800 Mon<br>63 60 60 - 2½ 14¾ 13 10300 Mon<br>1. 83% 7¼ 7½ 25 21½ 10¾ 21400 Mot<br>22½ 163% 19 - 2% 21½ 10¾ 21400 Mot  | ouri Pacific   | August 29 16.81 16.83 26.45 26.48 August 30 16.88 16.90 24.48 25.50 August 31 16.70 16.72 26.47 26.50 August 31 16.70 16.72 26.47 26.50 September 1 16.66 16.68 26.48 26.50 September 2 16.68 16.70 26.54 26.56 WEEK'S RANGE.  Demand Cables, Demand, Cables, High 3.24 3.25 48.00 48.25   |
| 3850 Chicago, Mil & St Paul.<br>38600 Chicago, Mil & St P pf.<br>38600 Chicago, Mil & St P pf.<br>38600 Chicago & Northwestern.<br>125 100 5.69 7 300 Chicago & Northwestern.<br>5234 59 4.85 4 2400 Chicago Pneumatic Tool.<br>4844 304  | . 53\\( \) 50\\( \) 51\\( \) 50\\( \) 61\\( \) 93\\( \) 4\\( \) 50\\( \) 4\\( \) 100\\( \) Nati<br>f. 123\\( \) 123\\( \) 123\\( \) 123\\( \) 15\\( \) 100\\( \) Nati<br>f. 123\\( \) 123\\( \) 123\\( \) 15\\( \) 103\\( \) 103\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 13\\( \) 108\\( \) 13\\( \) 13\\( \) 108\\( \) 13\\( \) 13\\( \) 108\\( \) 603\\( \) 7\\( \) 60\\( \) Nati<br>\( \) 15\\( \) 15\\( \) 108\\( \) 603\\( \) 7\\( \) 60\\( \) Nati   | onal Biscuit 159½ 152 158½ + 4½ onal Cloak & Suit 54½ 54½ 54½ + ½ onal Cloak & Suit 54½ 54½ 54½ + ½ onal Enam & Stamp 59 58 58½ % onal Enam & Stpp pf 97% 95 97% + 3½ onal Lead 110¼ 106% 106% - 1% onal Lead pf 115¼ 114½ 115% + 7% R R of Mex 1st pf 10% 10½ 10% 10% 10% 334   | Tow 3.23 3.25 47.85 48.00 BOMBAY. HONGKONG. High 29.25 29.50 57.07 58.12½ Lcw 29.09 29.25 57.00 58.00 BUENOS AIRES. RIO. High 36.37½ 36.50 13.30 13.35 Low 36.05 38.15 13.30 13.35 SHANGHAI. URUGUAY.  |
| 89 51 6.10 5 800 Chicago, St P, M & O 23½ 15½   | 82 77 1/4 82 - 23/2 71/4 3   | R R of Mex 2d pf 4 \( \frac{4}{5} \) 4 \( \frac{4}{5} \) 4 \( \frac{4}{5} \) 1 \( \    | High   |
| 37 24 200 Colorado Fuel & Iron  | 32½ 31½ 32½  | Chi & St L 2d pf. 90 89 89½ + ½  York Dock 38 38 38  New Haven & Hart 38¾ 30 32½ + ½  York, Ont & West. 27½ 26½ 26½ - 1  York Ship Co 15½ 15 15 - 1½  tolk Southern 20 18½ 18½ - 1  rfolk & Western 19% 116½ 118  + 2½  th American Co 98 88¾ 94% + 55%  | STOCK EXCHANGE SALES.  New York Stock Exchange sales for week ended September 2, 1922; 1921 1920, 1923 1921 1920, 1924 1925 1921 1920, 1925 1925 1925 1925 1925 1925 1925 1925   |
| 79 % 55 % 8.05 6 17100 Comp Tab Record 39 % 18 % 4100 Consolidated Clgar 4 2 % 1200 Consolidated Clgar rts. 140 % 85 5.84 8 85600 Consolidated Clgar pf. 15 % 9 32400 Consolidated Textile 214 2 200 Consolidated Textile 200 Consolidated Textile 200 Consolidated Textile   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | th American Co pf 4734 46 46% + % th American Co rts 2734 24 26 thern Pacific  | Thursday, 872,270 338,145 711,897<br>Friday 1,138,694 515,395 690,709<br>Saturday 331,153 Ex. Closed.  Totals 4,571,548 2,878,080 2,841,856 Year to date—<br>176,558,451 113,515,783 151,879,7814, Detailed sales of stocks for weeks ended August 19  |
| 87         45%          4800 Continental Can           4800 Continental Can   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | $\begin{array}{llllllllllllllllllllllllllllllllllll$   | Todustrials  |
| 98% 80 7.07 7 200 Crucible Steel Co pf  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | fife Oil 58½ 56 57½ + %  Amer Petrol & T 84% 77½ 82½ + 3½  Amer Pet & T B 80½ 73 77¼ + 3%  handle P & R 7 7 7  rish & Bingham 15 13½ 14½ - %  naylvania Railroad 47¼ 66 46¾ + ½  nesylvania Railroad 77 7  nesylvania Railroad 92% 92% + ½  ples Gas 94½ 92% 92% 92% + ½   | Friday 10,007,000 8,889,000 9,508,000 Saturday 4,372,000 Ex. Closed. Ex. Closed. Totals. \$62,021,000 \$48,240,000 \$46,550,000 Year fordate 20 9,705 \$2,004,627,000 \$2,375,038,000 Detailed sales of bonds for weeks ended Sept. 3 and August 26: Sept. 3 Aug. 26. Sept. 3 Aug. 26. Sept. 3 5,000 \$45,104,000  |
| 130% 106% 698 9 1100 Delaware & Hudson  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | The & Eastern  | Liberty 12, 905,000 19,380,000 Foreign 12,295,000 9,780,000 (72,000 WEEK'S COTTON PRICES.  (Week ended with Saturday, Sept. 2.)  |
| 88¼ 70 6.00 5 9000 Eastman Kodak  | . 8814 83 835 4 414 245 8 2100 Pier<br>7 48 4634 453 5 49 1874 1200 Pier   | lips Petroleum 52½ 46½ 51½ + 3½ ce Arrow pf 31 28¼ 30½ ce Oil 7½ 7¾ 7½ ce Oil pf 44 42½ 44 + 1  ed on Page Fourteen.   | October 22.86 21.70 21.04 -01 December 23.05 21.80 22.20 +16 January 23.05 21.80 22.20 +19 March 22.85 21.80 22.15 +19 March 22.85 21.80 22.15 +19 May 22.85 21.80 22.15 +19 May 22.85 21.80 22.15 +14 Spot, N. Y. 22.85 22.25 22.25 Epot, N. O. 22.00 21.75 21.75 Spot, L'pool. 13.70d. 13.486, 13.70d. +-10d.  |

## IAN RESPITE TIFFENS LONDON

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Cables.

High. Low.

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her 2 00 074 018

Low. 1514. July 20.

WITZERLAND. HOLLAND.

and. Cables. Demand. Cables.

and. Cables. Demand. Cables.

19.01 38.90 38.95

19.02 38.57 38.90

19.03 38.97 39.02

19.03 38.97 39.02

10.03 38.97 39.02

10.03 38.93 38.94

10.03 38.93 38.94 NEW ENGLAND MFG. STOCKS.

ITALY. 4.361/4 15.51 4.44 15.55 4.391/4 15.53 4.331/4 15.52 4.411/4 15.51 4.40 15.55 . 4.39½ 4.40 16.00 16.00 16.00 16.00 16.00 16.00 16.01 16.94 16.96 26. 16.81 16.83 26. 16.88 16.90 24. 16.70 16.72 26. 16.68 16.70 26. WEEK'S RANGE. токонама. GREECE. VOKOHAMA. mand. Cables. Demand. Cables. 3.24 3.25 48.00 48.25 3.24 3.25 47.85 48.00 loquitt
logamore Mfg
lamon Falls Mfg
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laion Cotton Mfg
West Point Mfg
ork Mfg
merican Mfg
ligelow Hartford Ca
hapman Valve pf
lraper Copr
leywood Wakefield
lymouth Cordage
laco Lowell Shops BOMBAY. .29.25 29.50 57.87½ 58.12½ .29.00 29.25 57.00 58.00 UENOS AIRES. RIO. .36.37% 36.50 13.30 13.35 .36.05 36.15 13.30 13.35 SHANGHAL URUGUAY. 74.75 78.25 80.50 80.75 77.6234 78.00 79.50 79.75 CANADA.

K EXCHANGE SALES. 68% 4,571,549 2,878,080 2,841,856 te-70,558,451 113,515.783 151,879,7814, sales of stocks for weeks ended and August 19 10.10 10.22 9.20

1922. 1921. 1920. \$11,103.000 \$7.813.000 \$7.635.000 11.963.000 11.324.000 10.037.000 12.417.000 9,443.000 10.037.000 10.957.000 10.771.000 10.372.000 10.907.000 8,889.000 9,808.000 4,372.000 Ex. Closed. Ex. Closed. 62,011,000 \$48,240,000 \$46,530,000

16-149,785 \$2,084,827,000 \$2,375,038,000 gales of bonds for weeks ended d August 26:

8ept. 3 Aug. 25.

12,905,000 19,889,000 12,995,000 19,889,000 12,995,000 5,789,000 72,900 07,000

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Special Dispatch to THE NEW York HERALD-BOSTON, Sept. 3.—These sales of se-curities at auction took place here last week: 245 94 340 102 111

WEEK'S PRODUCE PRICES.

128

168

PUBLIC UTILITY BONDS.